

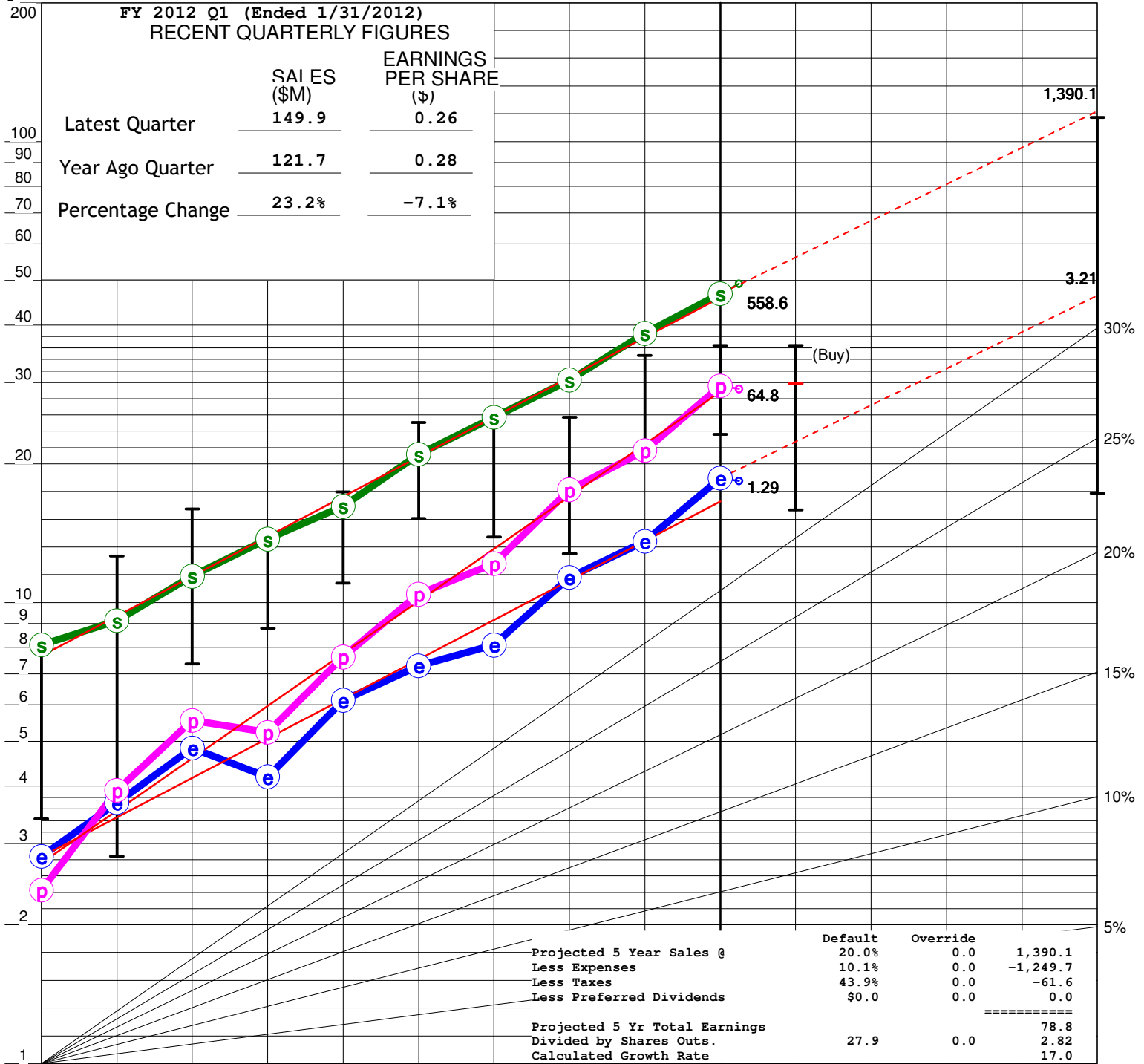


Stock Selection Guide

| | | | |
|--------------------|------------------------|----------------|-------------|
| Company | Bio-Reference Labs | Price Date | 05/15/12 |
| Study by | WEN | Data Date | 05/15/12 |
| Sector | Healthcare | Data Source | BI |
| Industry | Diagnostics & Research | Reference | Morningstar |
| Preferred(\$M) | 0.0 | | |
| Common(M Shares) | 27.9 | % Insiders | 13.5 |
| Debt(\$M) | 34.1 | % Institutions | 83.1 |
| % Debt to Tot.Cap. | 15.3 | Quality | |

1 Growth Analysis

NAS: BRLI



| | | | | |
|-----------------------------------|--------|--|--------|---------------|
| (1) Historical Sales Growth | 22.0 % | (3) Historical Earnings Per Share Growth | 21.8 % | www.iclub.com |
| (2) Estimated Future Sales Growth | 20.0 % | (4) Estimated Future Earnings Per Share Growth | 20.0 % | |
| (5) Sales Growth R ² | 1.00 | (6) Earnings Per Share Growth R ² | 0.97 | |

2 QUALITY ANALYSIS

Company **Bio-Reference Labs (BRLI)**

05/15/12

| | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 5 YEAR AVG. | TREND UP / DOWN |
|------------------------------------|-----------------|------|------|------|------|------|------|------|------|------|-------------|--------------------|
| A % Pre-tax Profit on Sales | 5.4 | 7.9 | 8.9 | 7.0 | 8.7 | 9.1 | 8.9 | 10.6 | 10.3 | 11.6 | 10.1 | UP |
| B % ROE (Beginning Yr) | 24.5 | 24.5 | 25.6 | 18.0 | 21.3 | 19.2 | 18.0 | 21.3 | 20.9 | 23.6 | 20.6 | UP |
| C % Debt to Equity | 6.0 | 7.1 | 10.7 | 7.8 | 10.3 | 10.9 | 8.6 | 6.7 | 5.0 | 5.8 | 7.4 | DOWN |

3 PRICE, PRICE/EARNINGS RATIO and DIVIDEND ANALYSIS

CURRENT PRICE (P/E) **21.48 (16.9)** 52-WEEK HIGH (P/E) **25.99 (20.5)** 52-WEEK LOW (P/E) **11.41 (9.0)**

| Fiscal Year | High Price | Low Price | EPS | High P/E | Low P/E | Dividend | % Payout | % High Yield |
|-------------------|------------|-----------|----------------------|----------|---------|-------------------|----------|--------------|
| 1 2007 | 17.7 | 10.9 | 0.51 | 35.0 | 21.6 | 0.000 | 0.0 | 0.0 |
| 2 2008 | 17.9 | 10.0 | 0.56 | 32.0 | 17.9 | 0.000 | 0.0 | 0.0 |
| 3 2009 | 18.1 | 9.2 | 0.79 | 23.1 | 11.7 | 0.000 | 0.0 | 0.0 |
| 4 2010 | 24.7 | 15.4 | 0.94 | 26.3 | 16.4 | 0.000 | 0.0 | 0.0 |
| 5 2011 | 26.0 | 16.7 | 1.29 | 20.2 | 12.9 | 0.000 | 0.0 | 0.0 |
| 6 AVERAGE | | 12.4 | | 27.3 | 16.1 | | 0.0 | |
| AVERAGE P/E RATIO | | 21.7 | PROJECTED P/E RATIO | | 14.1 | TTM EPS | | 1.27 |
| CURRENT P/E RATIO | | 16.9 | PEG RATIO | | 0.7 | FTM EPS | | 1.52 |
| RELATIVE VALUE | | 77.9 | PROJ. RELATIVE VALUE | | 65.0 | AVG TTM + FTM EPS | | 1.40 |

4 EVALUATING REWARD and RISK over the next 5 years

A FUTURE HIGH PRICE ANALYSIS -- NEXT 5 YEARS

Selected High P/E ~~27.3~~ **25.3** X Estimated High Earnings/Share **3.21** = Forecast High Price \$ **81.2**

B FUTURE LOW PRICE ANALYSIS -- NEXT 5 YEARS

(a) Sel. Low P/E **16.1** (as adj.) X Estimated Low Earnings/Share ~~1.29~~ **1.04** = \$ **16.7**

(b) Average 5-Year Low Price = **12.4**

(c) Recent Severe Low Price = **11.4**

(d) Price Dividend Will Support = Present Divd. + High Yield = **0.000** + **0.000** = **0.0**

Selected Estimated Low Price = \$ **12.4**

C PRICE RANGES

Forecast High Price **81.2** - Estimated Low Price **12.4** = Range **68.8** 25% of Range = **17.2**

BUY (Lower 25% of Range) = **12.4** to **29.6**

MAYBE (Middle 50% of Range) = **29.6** to **64.0**

SELL (Upper 25% of Range) = **64.0** to **81.2**

Current Price **21.480** is in the **Buy** Range

D UPSIDE/DOWNSIDE ANALYSIS (Potential Gain vs. Risk of Loss)

(Forecast High Price **81.2** - Current Price **21.480**) + (Current Price **21.480** - Estimated Low Price **12.4**) = **6.6** To 1

5 TOTAL RETURN ANALYSIS

A CURRENT YIELD

Present Full Year's Dividend \$ **0.000** ÷ Current Price of Stock \$ **21.480** = **0.0** % Present Yield or % Returned on Purchase Price

B AVERAGE YIELD - USING FORECAST HIGH P/E

Avg. % Payout **0.0** ÷ Forecast High P/E **25.3** = Avg. Yield **0.0**

AVERAGE YIELD - USING FORECAST AVERAGE P/E

Avg. % Payout **0.0** ÷ Forecast Avg P/E **20.7** = Avg. Yield **0.0**

C % COMPOUND ANNUAL TOTAL RETURN - USING FORECAST HIGH P/E

Average Yield **0.0** % + Annual Appreciation **30.5** % = Compound Annual Total Return **30.5** %

D % PROJECTED AVERAGE RETURN - USING FORECAST AVERAGE P/E

Average Yield **0.0** % + Annual Appreciation **25.3** % = Projected Average Total Return **25.3** %

Trailing 4 quarters

PERT-A Graph

Company Bio-Reference Labs (BRLI)

